

RISK COMMITTEE CHARTER

The Board will establish a Committee of the Board to be known as the Risk Management Committee.

1. PURPOSE

OreCorp Limited (**OreCorp** or the **Company**) recognises that there are numerous internal and external factors and influences that it may not be able to control which generate uncertainty with respect to the achievement of its objectives. OreCorp recognises that whether that uncertainty assists in the achievement of its objectives or whether it prevents or delays the achievement of its objectives, such uncertainty is a risk.

OreCorp believes that the identification and assessment of risks and the development of strategies to minimise them is an integral part of day-to-day management. While risk management is inherent in the day-to-day practices and decisions in managing the business, OreCorp has developed this risk management policy (the **Policy**) to ensure that there is a specific focus on risk management.

This Policy has been developed to provide guidance and a consistent process for risk management practices to ensure that OreCorp is identifying; evaluating; and developing systems to eliminate or mitigate risks and uncertainties that could or are expected to have an effect on OreCorp's business.

This Policy is intended to be a component of the flexible governance framework within which OreCorp's board of directors (the **Board**), assisted by its committees, directs the affairs of OreCorp and its subsidiaries and affiliates (collectively the Company). While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of OreCorp's Constitution, it is not intended to establish any legally binding obligations.

2. DEFINITION OF RISK

"Risk" is any thing, event, practice, process or activity which has an uncertain outcome. Risk is any threat to the achievement of the Company's objectives. Risk is the effect of uncertainty on the Company's targets, objectives and goals. In short, "risk" is "the effect of uncertainty on objectives".

3. ROLE

The role of the Risk Management Committee is to use all reasonable endeavours to support and assist the Board of Directors to recognise and monitor all risks arising from the Company's activities.

The primary responsibility of the Risk Management Committee is to oversee the company's risk management systems, policies, practices and plans on behalf of the board and report the results of its activities to the Board.

Whilst the Risk Management Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Risk Management Committee to plan or conduct risk management activities.

It is the responsibility of the Committee to maintain free and open communication between the Committee and executive management, as appropriate.

4. MEMBERSHIP

The Committee will comprise of at least three directors including at least one non-executive director. The Chairman of the Committee is to be an independent non-executive director and is to be appointed by the Board. All nominated Directors are invited to attend Committee meetings.

The Committee may seek the counsel of an expert at any time and may do so in accordance with clause 8 of this Charter.

5. MEETINGS

The Committee should meet at least two times a year, however, additional meetings may be requested by any Committee member.

A quorum for a Committee meeting is when at least two members are present.

Committee meetings will be governed by the same rules as they apply to the meetings of the Board. Minutes of all meetings of the Committee are to be kept by the Company Secretary.

Executive management and technical personnel are to attend such portion of the Committee meetings as requested by the Chairman of the Committee to provide required reports and presentations to the Committee.

6. RESPONSIBILITIES

Without limiting its scope, the Committee will ensure it uses all reasonable endeavours in discharging its responsibilities in relation to:

6.1 Understanding the Business

Understanding the Company's business and operations in order to assess whether the operating risks, including any consequential financial risks faced by the Company, have been identified and that appropriate mitigation plans have been implemented.

6.2 Health and Safety, Environment, Community (HSEC)

Assisting the Board (and without limiting its scope), in:

- Ensuring there are robust policies, processes and practices in place, with review of these so that HSEC is a priority at all Company project sites;
- Reviewing the processes in place which are designed so that there is compliance with all HSEC related legal and regulatory requirements;
- Reviewing the operational and HSEC related risk management processes within the Company which are designed so that all high HSEC risks are identified and that appropriate risk management processes and contingency plans are in place;
- Monitoring the adequacy of HSEC reporting systems for actual or potential accidents, breaches and incidents;
- Monitoring subsequent lost time injuries (LTI) safety investigations and remedial actions;

- Monitoring environmental reportable incidents, subsequent investigations and remedial actions;
- Monitoring relevant community perceptions of the Company and effects of the consequences of the Company's activities;
- Reviewing the community relations related contingency planning processes within the Company which are designed so that all material community relations risks are identified and that appropriate contingency plans are in place;
- Monitoring the adequacy of community relations reporting systems for actual or potential issues, accidents, breaches and incidents; and
- Monitoring subsequent investigations and remedial actions.

6.3 Operational Risk Management

Overseeing the operational risk management system which is designed to identify, assess, monitor and manage operational risk, including:

- Reviewing the operational risk management process within the Company so that all material risks are identified and that appropriate risk management processes are in place;
- Liaising with the Audit Committee so that all high risks within the Company are identified and that appropriate risk management processes (including contingency plans) are in place;
- Reviewing any periodic risk management reports prepared by the executive management; and
- Reviewing the operational contingency planning processes within the Company to ensure all high risks and critical systems and processes are identified and that appropriate contingency plans are in place.

6.4 Business Risk Management

Ensuring management has established and operates a risk management system which will:

- Establish an overall profile of the risks of the Company;
- Assess the potential consequences and likelihood of the risks;
- Rank the risks in accordance with their likely impact;
- Assess the acceptability of each identified risk;
- Consider and agree upon actions to eliminate, reduce or manage each material risk;
- Assign responsibilities for risk management;
- Establish a process for monitoring and reviewing the Company's risk profile, in particular when any of the Company's business circumstances change;

- Present to the Board at least half-yearly, the overall results of this assessment and update this as required; and
- Periodically review the effectiveness and suitability of the risk management system.

6.5 Legal and Regulatory Compliance

Without limiting its scope, the Committee will, in conjunction with the Board and Audit Committee, oversee that the Company complies with:

- All relevant statutory and regulatory obligations; and
- All environmental licenses and permits.

7. REPORTING

The Committee is to report on its meetings to the Board and will provide the minutes of the Meeting to the Board for information.

All recommendations of the Committee are to be referred to the Board for approval.

The Committee is to review all major health, safety, environment or community issues as notified or otherwise advised by Executive Management at its next meeting and report on its findings and recommendations, if applicable, to the Board in accordance with standard reporting protocol of the Committee.

8. ACCESS TO INFORMATION AND INDEPENDENT ADVICE

The Committee has the authority to seek any information it requires from any Group employee and all employees must comply with such requests.

In carrying out their functions, the Committee Members may take such independent legal, technical or other advice considered necessary, at the reasonable expense of the Company. Unless a conflict exists or to do so would be inconsistent with the Committee's duties, the Committee is to request such information, professional advice or assistance permitted under this clause 8 via the Committee Chairman.

As part of obtaining such advice, a member of the Committee will aim to meet with the Company's insurance advisor on at least an annual basis.

The Committee must approve fees for independent advice where amounts are in excess of budget parameters.

9. COMMITTEE PERFORMANCE

To determine whether it is functioning effectively, the Committee shall:

- Review this Charter annually; and
- Undertake an evaluation of its performance at intervals considered appropriate by the wider Board.